

B27 (Official Form 27) (12/09)

UNITED STATES BANKRUPTCY COURT

District of South DakotaIn re Greg E. Christensen
DebtorCase No. 12-40651
Chapter 7

REAFFIRMATION AGREEMENT COVER SHEET

This form must be completed in its entirety and filed, with the reaffirmation agreement attached, within the time set under Rule 4008. It may be filed by any party to the reaffirmation agreement.

1. Creditor's Name: CAPITAL ONE, N.A. - BEST BUY CO., INC.
2. Amount of the debt subject to this reaffirmation agreement:
\$ 807.77 on the date of bankruptcy \$ 436.00 to be paid under reaffirmation agreement
3. Annual percentage rate of interest: _____ % prior to bankruptcy
_____ % under reaffirmation agreement (☒ Fixed Rate ☐ Adjustable Rate)
4. Repayment terms (if fixed rate): \$ 50.00 per month for 9 months
5. Collateral, if any, securing the debt: Current market value: \$ 436.00
Description: HP PAVILION LAPTOP COMPUTER
6. Does the creditor assert that the debt is nondischargeable? ☒ Yes ☐ No
(If yes, attach a declaration setting forth the nature of the debt and basis for the contention that the debt is nondischargeable.)

Debtor's Schedule I and J Entries7A. Total monthly income from \$ 4192.34
Schedule I, line 168A. Total monthly expenses \$ 4983.32
from Schedule J, line 189A. Total monthly payments on \$ 240⁰⁰
reaffirmed debts not listed on
Schedule JDebtor's Income and Expenses
as Stated on Reaffirmation Agreement7B. Monthly income from all \$ 4192.34
sources after payroll deductions8B. Monthly expenses \$ 4983.329B. Total monthly payments on \$ 240⁰⁰
reaffirmed debts not included in
monthly expenses10B. Net monthly income \$ < 980.98 >
(Subtract sum of lines 8B and 9B from
line 7B. If total is less than zero, put the
number in brackets.)

B27 (Official Form 27) (12/09)

Page 2

11. Explain with specificity any difference between the income amounts (7A and 7B):

12. Explain with specificity any difference between the expense amounts (8A and 8B):

If line 11 or 12 is completed, the undersigned debtor, and joint debtor if applicable, certifies that any explanation contained on those lines is true and correct.

Greg Christensen
 Signature of Debtor (only required if
 line 11 or 12 is completed)

Connie Christensen
 Signature of Joint Debtor (if applicable, and only
 required if line 11 or 12 is completed)

Other Information

☒ Check this box if the total on line 10B is less than zero. If that number is less than zero, a presumption of undue hardship arises (unless the creditor is a credit union) and you must explain with specificity the sources of funds available to the Debtor to make the monthly payments on the reaffirmed debt: Debtors will reduce food & clothing expense & debtor spouse is applying to substitute teach to increase income.

Was debtor represented by counsel during the course of negotiating this reaffirmation agreement?
☒ Yes ☐ No

If debtor was represented by counsel during the course of negotiating this reaffirmation agreement, has counsel executed a certification (affidavit or declaration) in support of the reaffirmation agreement?
☒ Yes ☐ No

FILER'S CERTIFICATION

I hereby certify that the attached agreement is a true and correct copy of the reaffirmation agreement between the parties identified on this Reaffirmation Agreement Cover Sheet.

Patrick T. Dougherty
 Signature
Patrick T. Dougherty
 Print/Type Name & Signer's Relation to Case

ATTORNEY

B240A (Form B240A) (04/10)

Check one.
☒ Presumption of Undue Hardship
☐ No Presumption of Undue Hardship
 See Debtor's Statement in Support of Reaffirmation,
 Part II below, to determine which box to check.

UNITED STATES BANKRUPTCY COURT

District of South Dakota

In re Greg E. Christensen
 Debtor

Case No. 12-40651Chapter 7

REAFFIRMATION DOCUMENTS

Name of Creditor: CAPITAL ONE, N.A. - BEST BUY CO., INC.

☐ Check this box if Creditor is a Credit Union

PART I. REAFFIRMATION AGREEMENT

Reaffirming a debt is a serious financial decision. Before entering into this Reaffirmation Agreement, you must review the important disclosures, instructions, and definitions found in Part V of this form.

A. Brief description of the original agreement being reaffirmed: Secured revolving account
For example, auto loan

B. **AMOUNT REAFFIRMED:** \$ 436.00

The Amount Reaffirmed is the entire amount that you are agreeing to pay. This may include unpaid principal, interest, and fees and costs (if any) arising on or before _____, which is the date of the Disclosure Statement portion of this form (Part V).

See the definition of "Amount Reaffirmed" in Part V, Section C below.

C. The **ANNUAL PERCENTAGE RATE** applicable to the Amount Reaffirmed is 0 %.

See definition of "Annual Percentage Rate" in Part V, Section C below.

This is a (check one) ☒ Fixed rate

☐ Variable rate

If the loan has a variable rate, the future interest rate may increase or decrease from the Annual Percentage Rate disclosed here.

D. Reaffirmation Agreement Repayment Terms (check and complete one):

- ☒ \$ 50.00 per month for 9 months starting on 20/02/2013.
- ☐ Describe repayment terms, including whether future payment amount(s) may be different from the initial payment amount.

E. Describe the collateral, if any, securing the debt:

Description: HP PAVILION LAPTOP COMPUTER
 Current Market Value \$ 436.00

F. Did the debt that is being reaffirmed arise from the purchase of the collateral described above?

- ☒ Yes. What was the purchase price for the collateral? \$ 582.97
- ☐ No. What was the amount of the original loan? \$ _____

G. Specify the changes made by this Reaffirmation Agreement to the most recent credit terms on the reaffirmed debt and any related agreement:

	Terms as of the Date of Bankruptcy	Terms After Reaffirmation
Balance due (including fees and costs)	\$ <u>807.77</u>	\$ <u>436.00</u>
Annual Percentage Rate	<u>29.99</u> %	<u>0</u> %
Monthly Payment	\$ _____	\$ <u>50.00</u>

- H. ☐ Check this box if the creditor is agreeing to provide you with additional future credit in connection with this Reaffirmation Agreement. Describe the credit limit, the Annual Percentage Rate that applies to future credit and any other terms on future purchases and advances using such credit:

PART II. DEBTOR'S STATEMENT IN SUPPORT OF REAFFIRMATION AGREEMENT**A. Were you represented by an attorney during the course of negotiating this agreement?**

Check one. ☒ Yes ☐ No

B. Is the creditor a credit union?

Check one. ☐ Yes ☒ No

C. If your answer to EITHER question A. or B. above is "No," complete 1. and 2. below.

1. Your present monthly income and expenses are:

a. Monthly income from all sources after payroll deductions (take-home pay plus any other income)

\$ 4192.34

b. Monthly expenses (including all reaffirmed debts except this one)

\$ 4983.32

c. Amount available to pay this reaffirmed debt (subtract b. from a.)

\$ 0

d. Amount of monthly payment required for this reaffirmed debt

\$ 50.00

If the monthly payment on this reaffirmed debt (line d.) is greater than the amount you have available to pay this reaffirmed debt (line c.), you must check the box at the top of page one that says "Presumption of Undue Hardship." Otherwise, you must check the box at the top of page one that says "No Presumption of Undue Hardship."

2. You believe that this reaffirmation agreement will not impose an undue hardship on you or your dependents because:

Check one of the two statements below, if applicable:

☐ You can afford to make the payments on the reaffirmed debt because your monthly income is greater than your monthly expenses even after you include in your expenses the monthly payments on all debts you are reaffirming, including this one.

☒ You can afford to make the payments on the reaffirmed debt even though your monthly income is less than your monthly expenses after you include in your expenses the monthly payments on all debts you are reaffirming, including this one, because:

Debtors will reduce food and clothing expense and
debtor spouse is applying to substitute teach and will
increase income.

Use an additional page if needed for a full explanation.

D. If your answers to BOTH questions A. and B. above were "Yes," check the following statement, if applicable:

☐ You believe this Reaffirmation Agreement is in your financial interest and you can afford to make the payments on the reaffirmed debt.

Also, check the box at the top of page one that says "No Presumption of Undue Hardship."

PART III. CERTIFICATION BY DEBTOR(S) AND SIGNATURES OF PARTIES

I hereby certify that:

- (1) I agree to reaffirm the debt described above.
- (2) Before signing this Reaffirmation Agreement, I read the terms disclosed in this Reaffirmation Agreement (Part I) and the Disclosure Statement, Instructions and Definitions included in Part V below;
- (3) The Debtor's Statement in Support of Reaffirmation Agreement (Part II above) is true and complete;
- (4) I am entering into this agreement voluntarily and am fully informed of my rights and responsibilities; and
- (5) I have received a copy of this completed and signed Reaffirmation Documents form.

SIGNATURE(S) (If this is a joint Reaffirmation Agreement, both debtors must sign.):

Date 11-23-12Signature Greg ChristensenDate 11-23-12Signature Connie Christensen
Debtor
Joint Debtor, if any**Reaffirmation Agreement Terms Accepted by Creditor:**Creditor CAPITAL ONE, N.A. - BEST BUY CO., INC.
- Print NameC/O Bass & Associates, P.C., 3936 E. Ft. Lowell Ste 200, Tucson, AZ, 85712
AddressPatrick T. Douglas
Print Name of Representative
attorneyPatrick Douglas
Signature12-5-12
Date**PART IV. CERTIFICATION BY DEBTOR'S ATTORNEY (IF ANY)***To be filed only if the attorney represented the debtor during the course of negotiating this agreement.*

I hereby certify that: (1) this agreement represents a fully informed and voluntary agreement by the debtor; (2) this agreement does not impose an undue hardship on the debtor or any dependent of the debtor; and (3) I have fully advised the debtor of the legal effect and consequences of this agreement and any default under this agreement.

☒ A presumption of undue hardship has been established with respect to this agreement. In my opinion, however, the debtor is able to make the required payment.

Check box, if the presumption of undue hardship box is checked on page 1 and the creditor is not a Credit Union.

Date 11/23/12

Signature of Debtor's Attorney

Print Name of Debtor's Attorney

Carl F. Altier
Carl F. Altier